

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in May 1999 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of April 1999.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 99-9376 Filed 4-14-99; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (The InterCept Group, Inc., Common Stock, No Par Value Per Share) File No. 1-14213

April 9, 1999.

The InterCept Group, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the security specified above ("Security") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Security has been listed for trading on the Amex since the Company's initial public offering ("IPO") on June 9, 1998. On March 22, 1999, the Security was approved for listing on the Nasdaq National Market ("Nasdaq") and subsequently began trading there on March 30, 1999.

The Company, whose primary business relates to technology, has believed since its IPO that the Nasdaq would be the preferred marketplace for its securities and that quotation on the Nasdaq would provide enhanced liquidity for the Company's shareholders. At the time of its IPO, however, the Company did not qualify for listing on the Nasdaq.

Upon meeting the criteria for listing on the Nasdaq, the Company determined that, acting according to

what it perceived as the best interests of its shareholders, it would proceed with listing the Security on the Nasdaq and concomitantly make its application to withdraw the Security from listing on the Amex.

The Company has complied with the rules of the Amex by filing with the Exchange a certified copy of the resolutions adopted by the Board of Directors of the Company authorizing the withdrawal of the Security from listing on the Amex and by setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof.

The Amex has informed the Company of its determination not to interpose any objection to the Company's application to withdraw its Security from listing and registration on the Exchange.

The Company's application relates solely to the withdrawal from listing to the Company's Security on the Amex and shall have no effect upon the continued listing of the Security on the Nasdaq. By reason of Section 12(g) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission.

Any interested person may, on or before May 3, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-9443 Filed 4-14-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23778; 812-11570]

INVESCO Global Health Sciences Fund et al.; Notice of Application

April 9, 1999.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 19(b) of the Act, and rule 19b-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to amend a prior order that permits the INVESCO Global Health Sciences Fund (the "Fund") to make up to four distributions of net long-term capital gains in any one taxable year, so long as the Fund maintains in effect a distribution policy calling for quarterly distributions of a mixed percentage of its net asset value ("NAV") ("Prior Order").¹

APPLICANTS: The Fund and INVESCO Funds Group, Inc. ("IFG").

FILING DATE: The application was filed on April 8, 1999.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 4, 1999, and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, 7800 East Union Avenue, Denver, CO 80237.

FOR FURTHER INFORMATION CONTACT: John K. Forst, Attorney Advisor, at (202) 942-0569, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Fund is a closed-end diversified management investment company organized as a Massachusetts business trust and registered under the

¹ Invesco Global Health Sciences Fund, Investment Company Act Release Nos. 23061 (March 6, 1998) (notice) and 23099 (April 3, 1998) (order).

Act. The Fund's investment objective is capital appreciation through investment in health sciences related business sectors. IFG, an investment adviser registered under the Investment Advisers Act of 1940, serves as the Fund's investment adviser.

2. On October 6, 1997, the Fund's board of trustees ("Board") adopted a distribution policy (the "Distribution Policy") that calls for four quarterly distributions of 2.5% of the Fund's NAV at the time of the declaration, for a total of approximately 10% of the NAV per year. Applicants believe that the Distribution Policy will help reduce the discount for NAV at which the Fund's shares typically trade.

3. On April 3, 1998, the Commission issued the Prior Order. The requested order ("Amended Order") would amend the condition in the Prior Order concerning rights offerings by the Fund.²

Applicant's Legal Analysis

1. Section 19(b) of the Act provides that a registered investment company may not, in contravention of such rules, regulations, or orders as the Commission may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b-1(a) under the Act permits a registered investment company, with respect to any one taxable year, to make one capital gains distribution, as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986, as amended (the "Code"). Rule 19b-1(a) also permits a supplemental distribution to be made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year. Rule 19b-1(f) permits one additional long-term capital gains distribution to be made to avoid the excise tax under section 4982 of the Code.

2. Applicants state that one of the concerns underlying section 19(b) and rule 19b-1 is that frequent capital gains distributions could facilitate improper sales practices, including, in particular, the practice of urging an investor to purchase fund shares on the basis of an upcoming dividend ("selling the dividend"), when the dividend would result in an immediate corresponding reduction in NAV and would be, in effect, a return of the investor's capital.

² Applicants request that the relief extend to any other registered closed-end management investment company in the future advised by IFG or any entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with IFG ("Future Fund"). Applicants state that any Future Fund that relies on the relief will do so only in accordance with the terms and conditions of the application.

Applicants submit that this concern does not apply to closed-end investment companies, such as the Fund, that do not continuously distribute shares.

3. Applicants also assert that the requested amended condition would protect against the concern about "selling the dividend" in connection with a rights offering by the Fund. Applicants state also that if the Fund makes a rights offering to its shareholders, the rights offering will be timed so that shares issuable upon exercise of the rights will be issued only in the six week period immediately following the record date for the declaration of a dividend. Thus, the abuse of selling the dividend could not occur as a matter of timing. Applicants further state that any rights offering by the Fund will comply with all Commission and staff guidelines concerning such offering. In determining compliance with these guidelines, the Board may rely on the advice of outside counsel, IFG and other appropriate persons, and will consider, among other things, the brokerage commissions that would be paid in connection with the offering. Any rights offering by the Fund will also comply with any applicable NASD rules regarding the fairness of compensation.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Act, or any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. For the reasons stated above, applicants believe that the requested amendment to the Prior Order meets the standards set forth in section 6(c) of the Act.

Applicant's Condition

Applicants agree that the Amended Order shall terminate upon the effective date of a registration statement under the Securities Act of 1933 for any future public offering by the Fund of its shares other than: (i) a rights offering to shareholders of the Fund, in which: (a) shares are issued only within the six-week period immediately following the record date of a quarterly dividend, (b) the prospectus for such rights offering makes it clear that shareholders exercising the rights will not be entitled to receive such dividend; and (c) the Fund has not engaged in more than one rights offering during any given calendar year; or (ii) an offering in connection with a merger, consolidation, acquisition, or

reorganization of the Fund; unless the Fund has received from the staff of the Commission written assurance that the Amended Order will remain in effect.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-9357 Filed 4-14-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. IC-23780, 812-11276]

PaineWebber Incorporated and PaineWebber Equity Trust, ABCs Trust Series 1; Notice of Application

April 9, 1999.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit certain terminating series of a unit investment trust ("UIT") to sell portfolio securities to certain new series of the UIT.

APPLICANTS: PaineWebber Incorporated ("PaineWebber" or "Sponsor"), PaineWebber Equity Trust ("Trust"), ABCs Trust Series 1 ("Series 1"), and each subsequent series of the Trust sponsored by PaineWebber (together with Series 1, each a "Series").¹

FILING DATES: The application was filed on August 26, 1998, and amended on March 5, 1999. Applicants have agreed to file an amendment, the substance of which is reflected in this notice, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 5, 1999, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature

¹ Any future Series that relies on the requested relief will comply with the terms and conditions of the application.